

# EXHIBIT M

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**From:** Stredde, Andrew J <[andrew.stredde@usbank.com](mailto:andrew.stredde@usbank.com)>  
**Sent:** Friday, August 21, 2020 4:25 PM  
**To:** Jared Light  
**Cc:** Zumberge, Christopher D; Kaney, Matthew J  
**Subject:** Boomerang agreement

Jared,

We've had an opportunity to review and consult with our counsel regarding the Boomerang agreements and Eagle Pipe/Boomerang/XTO relationship information you've provided us to date.

Based on our review, it appears that Eagle Pipe no longer owns any of the "Specified Inventory" referenced in the Boomerang cancellation agreement, nor does Eagle Pipe have any further obligations with respect to the "Specified Invoices" that were cancelled under that agreement. Under Section 2 of the Boomerang cancellation agreement, the return of the "Specified Inventory" to Boomerang was effective immediately upon the cancellation agreement being signed. Therefore, as of the date the agreement was signed, July 8, the "Specified Inventory" became Boomerang's property. Because Eagle Pipe no longer owns the "Specified Inventory," it is not eligible to be included as "Eligible Inventory" in the Borrowing Base.

To be clear, U.S. Bank did not previously, and does not now, consent to or approve of the return of the "Specified Inventory" to Boomerang, any other return of inventory by Eagle Pipe that does not comply with the loan and security agreement, or Eagle Pipe's entry into the cancellation of sales agreement with Boomerang. We maintain that the "Specified Inventory" remains subject to U.S. Bank's first-priority, perfected lien. The return of the "Specified Inventory" to Boomerang and entry into the cancellation of sales agreement with Boomerang each resulted in an Event of Default, and those Events of Default continue to exist and were not previously waived, and are not now being waived, by U.S. Bank. U.S. Bank reserves all rights and remedies in respect of those Events of Default on behalf of the Secured Parties.

Thank you,

**Andrew J Stredde**  
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**Please note that effective April 27, 2020 I will be working in the Special Asset Group. If you need assistance on any matter related to Asset Based Finance please contact Aaron Sceva ([aaron.sceva@usbank.com](mailto:aaron.sceva@usbank.com)) or Lynne Ciaccia ([lynne.ciaccia@usbank.com](mailto:lynne.ciaccia@usbank.com)).**

U.S. BANCORP made the following annotations

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